

Message Text

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PAGE 01 MANILA 03997 010928Z

12

ACTION OPIC-06

INFO OCT-01 EA-10 ISO-00 EB-07 /024 W

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R 010840Z APR 75

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 1794

UNCLAS MANILA 3997

E.O. 11652: N/A

TAGS: EINV, RP

SUBJ: BANK OF AMERICA INSURANCE APPLICATIONS - 492-74-189

AND 492-74-252

A) STATE 059064 B) MANILA 3088

1. EMBASSY APOLOGIZES FOR GAFFE REF B OCCASIONED
BY FAILURE TO RETAIN COPY OF FGA FOR EMBASSY FILES.

2. AS WITH PREVIOUS CASES OF MORGAN GUARANTY AND
SECURITY PACIFIC (492-74-134 AND 492-74-116) BANK OF
AMERICA INVESTMENT IN INSULAR BANK OF ASIA AND AMERICA
HAS APPROVAL OF PHILIPPINE MONETARY BOARD AND ENABLES
IBAA TO COMPLY WITH GOP REQUIREMENT OF CAPITAL OF
AT LEAST PESOS 100 MILLION. NEW BANK IS MERGER OF BANK
OF ASIA AND FIRST INSULAR BANK OF CEBU BOTH OF WHICH
WERE WHOLLY FILIPINO OWNED BANKS. BANK OF AMERICA
HAS 30 PERCENT PARTICIPATION EQUIVALENT TO 3 MILLION
US DOLLARS.

3. MONEY FOR INVESTMENT IN IBAA WILL COME FROM 20
MILLION DOLLAR INCREASE IN CAPITALIZATION OF B OF A
LOCAL BRANCH. INCREASE IN CAPITAL AND SUBSEQUENT
USE OF PORTION FOR INVESTMENT IN ANOTHER BANKING
INSTITUTION HAS GOP APPROVAL.

4. BASIC REASON FOR B OF A INVESTMENT IN ANOTHER
INSTITUTION IS TO ENABLE B OF A TO HAVE PRESENCE OUT-
SIDE OF MANILA. UNDER PRESENT BANKING LAWS B OF A
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CANNOT HAVE MORE THAN ONE BANKING FACILITY WHICH IN

MANILA. IBAA WILL HAVE BRANCHES THROUGHOUT COUNTRY.

5. EMBASSY FEELS INVESTMENT ADEQUATELY DETAILED IN
FORMAL APPLICATIONS AND APPROVES ISSUANCE OF POLITICAL
RISK INSURANCE FOR BOTH INVESTMENTS.

SULLIVAN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 01 APR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975MANILA03997
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750112-0121
From: MANILA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750494/aaaadhlu.tel
Line Count: 67
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 23 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 JUN 2003 by maginmm>; APPROVED <07 JAN 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: BANK OF AMERICA INSURANCE APPLICATIONS - 492-74-189 AND 492-74-252
TAGS: EINV, RP, BANK OF AMERICA
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006